

GITA RENEWABLE ENERGY LIMITED

(CIN: L40108TN2010PLC074394)

Regd. Office: Survey No. 180 & 181 OPG Nagar Periya Obulapuram Village, Nagaraja
Kandigai, Madharapakkam Road, Gummidipoondi - 601201

Remuneration Policy

OBJECTIVE:

The Company framed a Remuneration Policy with the object to attract, retain and motivate the Members of the Board of Directors, Senior Managers and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

GUIDING PRINCIPLES:

The guiding principle of this Policy is to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

The remuneration package is fixed based on the requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

OVERALL REMUNERATION OF EXECUTIVE DIRECTORS:

The overall remuneration of executive member(s) on the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one executive member on the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of an executive member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time

Executive Members of the Board including the Managing Director, if any, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

REMUNERATION OF NON-EXECUTIVE MEMBERS OF THE BOARD:

The remuneration payable to the Non-Executive member(s) of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. Such remuneration shall in the form of commission payable to Non-Executive members of the Board and shall be in addition to the sitting fees payable to them for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. Independent Director(s) of the Company shall not be entitled to any stock option issued or

proposed to be issued by the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis

Non-executive Directors (Independent and non-independent) shall be paid a sitting fee as may be determined by the management for every meeting of the board or committee thereof attended by them as member.

REMUNERATION OF EXECUTIVE MANAGEMENT COMPRISING OF SENIOR MANAGEMENT & KEY MANAGERIAL PERSONNEL

The Nomination & Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel. Such proposals then shall be submitted to the Board for approval.

Executive Management shall not be eligible to receive any remuneration, including sitting fees.
